

RECEIVED

2008 JUN 12 A 2:17

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

The Prudential Tower  
13-10, Nagatacho 2 chome  
Chiyoda-ku, Tokyo 100-0014, Japan

Tel: +81 3 5157 2700  
Fax: +81 3 5157 2900  
www.taalo-bakernet.com  
www.bakernet.com

Asia  
Pacific  
Bangkok  
Beijing  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Jakarta  
Kuala Lumpur  
Manila  
Melbourne  
Shanghai  
Singapore  
Sydney  
Taipei  
Tokyo

Europe &  
Middle East  
Almaty  
Amsterdam  
Antwerp  
Bahrain  
Baku  
Barcelona  
Berlin  
Bologna  
Brussels  
Budapest  
Cairo  
Dusseldorf  
Frankfurt / Main  
Geneva  
Kyiv  
London  
Madrid  
Milan  
Moscow  
Munich  
Paris  
Prague  
Riyadh  
Rome  
St. Petersburg  
Stockholm  
Vienna  
Warsaw  
Zurich

North & South  
America  
Bogota  
Brasilia  
Buenos Aires  
Caracas  
Chicago  
Chihuahua  
Dallas  
Guadalajara  
Houston  
Juarez  
Mexico City  
Miami  
Monterrey  
New York  
Palo Alto  
Porto Alegre  
Rio de Janeiro  
San Diego  
San Francisco  
Santiago  
Sao Paulo  
Tijuana  
Toronto  
Valencia  
Washington, DC



June 9, 2008

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100F Street, NE  
Washington, DC 20549  
U. S. A.  
Attn: Mr. Alan L. Beller

**SUPPL**

Re: File Number: 82-5233

Dear Mr. Beller:

Pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934, we, as legal advisers to BELLUNA CO., LTD. (whose file number is 82-5233), enclose herewith the following information:

- Notice of Correction a Part of Consolidated Business Results for FY March 2008 dated June 6, 2008

Thank you very much for your attention.

Yours truly,

**PROCESSED**  
JUN 17 2008  
**THOMSON REUTERS**

*Seishi Ikeda*  
Seishi Ikeda

SI/mt  
Enclosure

cc: BELLUNA CO., LTD. (w/o attachment)  
THE BANK OF NEW YORK (with attachment)

*6/13*

RECEIVED

June 6, 2008

2008 JUN 12 A 2:13

Dear Sirs:

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Name of Company: BELLUNA CO., LTD.

Code No. 9997 1st Section of the Tokyo Stock Exchange

Notice of Correction a Part of Consolidated Business Results for FY March 2008

In addition to "Notice of Correction a Part of Consolidated Business Results for FY March 2008" which was announced on May 26, 2008, the Company further corrected a part of such Business Results, as below.

Description

## 1. Reason of Correction

- (1) The Company reported Property for Sales including Property in Progress. It has placed the importance on Property in Progress for FY March 2008, and decided to report them separately.
- (2) Its consolidated subsidiary, Sunstage Co., Ltd., engaged in mortgage-backed loans, has made a loan to Mixing Co., Ltd. (Mixing). On May 16, 2008, Mixing filed for bankruptcy protection from its creditors under the Civil Rehabilitation Law. By this filing, it transferred "Loans Receivable-trade for Mixing" to Bankruptcy Rehabilitation Claims in "Other" of Total Investments and Other Assets. However, this transfer has no effects on consolidated operating results because it preserves enough mortgages based on current valuation.

## 2. Correction

The corrected parts are underlined.

## (1) Balance Sheet

[Before Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008	Change
<b>Current Assets</b>			
Loans receivable-trade	46,591	<u>55,791</u>	<u>9,200</u>
Inventories	14,798	19,930	5,132
(1) Inventories	10,298	9,598	-699
(2) Property for Sales	4,499	<u>10,332</u>	<u>5,832</u>
Total Current Assets	107,801	<u>112,440</u>	<u>4,639</u>
<b>Fixed Assets</b>			
Total Investments and Other Assets	13,758	<u>14,260</u>	<u>502</u>
(1) Investments in securities	9,994	7,862	-2,131
(2) Long-term receivables	906	948	42
(3) Deferred income tax assets	877	2,037	1,160
(4) Other	2,128	<u>4,417</u>	<u>2,289</u>
Allowance for doubtful accounts	-147	-1,005	-858

Total Fixed Assets	41,437	<u>48,267</u>	<u>6,829</u>
--------------------	--------	---------------	--------------

[After Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008	Change
<b>Current Assets</b>			
Loans receivable-trade	46,591	<u>52,962</u>	<u>6,370</u>
Inventories	14,798	19,930	5,132
(1) Inventories	10,298	9,598	-699
(2) Property for Sales	4,499	<u>1,804</u>	<u>-2,695</u>
(3) Property in Progress	-	8,528	<u>8,528</u>
Total Current Assets	107,801	<u>109,610</u>	<u>1,809</u>
<b>Fixed Assets</b>			
Total Investments and Other Assets	13,758	<u>17,090</u>	<u>3,331</u>
(1) Investments in securities	9,994	7,862	-2,131
(2) Long-term receivables	906	948	42
(3) Deferred income tax assets	877	2,037	1,160
(4) Other	2,128	<u>7,247</u>	<u>5,119</u>
Allowance for doubtful accounts	-147	-1,005	-858
Total Fixed Assets	41,437	<u>51,096</u>	<u>9,659</u>

(Note) "Property in Progress" in "Property for Sales" for FY March 2007: 2,271 million yen

(2) Cash Flows From Operating Activities

[Before Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008
<b>Cash Flows From Operating Activities</b>		
Increase in other current assets	-897	<u>-2,012</u>
Subtotal	-301	<u>-6,470</u>
Interest and dividends received	314	390
Interest paid	-218	-408
Payment of income taxes, etc.	-5,759	<u>-6,030</u>
Cash Flows From Operating Activities	-5,964	-12,519

[After Correction]

(Unit: ¥ Million)

	FY March 2007	FY March 2008
<b>Cash Flows From Operating Activities</b>		
Increase in other current assets	-897	<u>-2,003</u>
Subtotal	-301	<u>-6,461</u>
Interest and dividends received	314	390
Interest paid	-218	-408
Payment of income taxes, etc.	-5,759	<u>-6,039</u>
Cash Flows From Operating Activities	-5,964	-12,519

- END -